



**STATE OF ARIZONA
DEPARTMENT OF REAL ESTATE**

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**TIMESHARE INTEREST RESERVATIONS
GENERAL INFORMATION**

“Timeshare interest reservation” means an expression of interest by a prospective purchaser in buying, at some time in the future, a timeshare interest in this state. In all cases, a subsequent affirmative action by the prospective purchaser must be taken to create a contractual obligation to purchase.

With the enactment A.R.S. §32-2197.10, prior to obtaining a public report from the Department of Real Estate, a timeshare interest reservation may be accepted on timeshare project developments.

Prior to accepting any timeshare interest reservation, written notice of the seller’s intention to accept timeshare interest reservations must be mailed or delivered to the Department. A notice form is attached.

The form to be used for accepting timeshare interest reservations is subject to approval by the Commissioner. A sample reservation form is attached.

The reservation deposit for a single timeshare interest shall not exceed twenty percent (20%) of the purchase price.

All advertising and promotional materials utilized during the timeshare interest reservation period must disclose that **TIMESHARE INTEREST RESERVATIONS ONLY ARE BEING TAKEN.**

Reservation deposits must be delivered to an escrow agent licensed pursuant to Title 6, Chapter 7, Arizona Revised Statutes, and deposited by the escrow agent in a depository insured by an agency of the U.S. Government.

All notices required to be given to the Department of Real Estate, the prospective buyer or the prospective seller shall be in writing and either hand-delivered or sent by certified mail, return receipt requested, with postage fully prepaid.

The Commissioner may deny authorization to accept timeshare interest reservations.

The information above is not a complete summary of A.R.S. §32-2197.10. You should obtain a copy of the statute and read it thoroughly for complete details.

“Persons with disabilities may request reasonable accommodations such as interpreters, alternative formats or assistance with physical accessibility. Requests for accommodations must be made with 72 hours’ prior notice.

If you require special accommodations, please contact the Dept. of Real Estate.”

**NOTICE OF INTENT TO ACCEPT
TIMESHARE INTEREST RESERVATIONS**

In accordance with A.R.S. §32-2197.10, the undersigned hereby gives notice of Seller's intent to accept timeshare interest reservations and provides the following information. (Use separate sheet if necessary)

Project Name (Recorded and marketing name, if any): _____

Project Location (Provide city, county, and detailed information on how to drive to the project):

Seller (Provide name, address and telephone number of each seller):

Broker (Provide name, address and telephone number of any real estate broker retained by seller to promote timeshare interest reservations):

Attached to this notice is the timeshare interest reservation form which will be used by Seller.

Seller understands that the Commissioner may deny authorization to accept timeshare interest reservations.

State of _____)

County of _____)

The undersigned _____, being duly sworn, deposes and says that the statements herein contained, and the documents submitted herewith, are full, true and complete.

Date: _____

Subscribed and sworn to before this

Seller: _____

_____ day of _____, 20____

Notary Public

My commission expires _____

By:
(Name): _____

(Title): _____

TIMESHARE INTEREST RESERVATION

This Reservation was made this _____ day of _____, 20____, between _____
("Prospective Seller") and the undersigned as "Prospective Buyer."

The Prospective Buyer hereby reserves a Timeshare Interest in (Project name) _____
located in _____ County, Arizona, and a deposit in the amount of \$_____ (maximum not to exceed 20% of
the purchase price), receipt of which is hereby acknowledged by the Seller, is made and accepted upon the following terms and
conditions:

1. Within one business day after the reservation is accepted by the Prospective Seller, the reservation deposit shall be delivered to _____ ("Escrow Agent"), an independent third party escrow or trust account in a federally insured depository. The account may be interest bearing at the direction of either the Prospective Seller or Prospective Buyer. Payment of any account fees and payment of interest monies shall be as agreed to between the Prospective Buyer and Prospective Seller. All reservations deposits shall remain in the account until cancellation or termination of the Timeshare Interest Reservation or execution of a purchase agreement.
2. Within fifteen (15) calendar days after the Prospective Seller receives the public report approved for use by the commissioner relating to the reserved timeshare interest, the Prospective Seller shall provide the Prospective Buyer with a copy of the public report and a copy of the proposed purchase agreement for the sale of the timeshare interest. The Prospective Buyer and Prospective Seller shall have seven (7) business days after the Prospective Buyer's receipt of the public report and the proposed purchase agreement to enter into a contract for the purchase of the timeshare interest. If the Prospective Buyer and Prospective Seller do not enter into a contract for the purchase of the timeshare interest within the seven (7) business day period, the reservation automatically terminates. The Prospective Seller has no cancellation rights concerning a Timeshare Interest Reservation other than as provided in this subsection.
3. Prospective Buyer may cancel this Timeshare Interest Reservation at any time before the execution of a purchase agreement by delivering written notice of termination to the Prospective Seller.
4. Within five business days after a Timeshare Interest Reservation has been terminated for any reason, the Prospective Seller shall refund to the Prospective Buyer all reservation deposits made by Prospective Buyer, including any interest monies earned less any account fees agreed upon, if applicable. The independent third party escrow account or trust account agent shall refund to the Prospective Buyer all reservation deposits made by the Prospective Buyer including any interest monies earned less any account fees agreed on if the Prospective Seller is not available. After the refund neither the Prospective Buyer nor the Prospective Seller has any obligation to the other arising out of the Timeshare Interest Reservation.
5. Prospective Buyer may not transfer the rights under a reservation without the prior written consent of Prospective Seller, and any purported transfer without the consent of Prospective Seller is voidable at the sole discretion of Prospective Seller.
6. If the Department denies the application for Public Report on a timeshare plan on which Timeshare Interest Reservations were taken, within five (5) business days of notification by the Department, Prospective Seller shall notify in writing each Prospective Buyer who entered into a Timeshare Interest Reservation agreement. The Prospective Seller shall return any reservation deposits previously taken.
7. All notices required to be given to the department, the Prospective Buyer or the Prospective Seller shall be in writing and either hand-delivered or sent by certified mail, return receipt requested, with postage fully prepaid. Notices sent by mail are deemed delivered on the earlier of actual receipt, as evidenced by the delivery receipt, or seven (7) calendar days after being deposited in the U.S. Mail.

THE ARIZONA DEPARTMENT OF REAL ESTATE HAS NOT INSPECTED OR APPROVED THIS TIMESHARE PROPERTY AND NO PUBLIC REPORT HAS BEEN ISSUED FOR THE TIMESHARE PLAN. NO OFFER TO SELL MAY BE MADE AND NO OFFER TO PURCHASE MAY BE ACCEPTED BEFORE ISSUANCE OF A PUBLIC REPORT OR PRE-SALE AUTHORIZATION FOR THE TIMESHARE PLAN.

Prospective Buyer

Prospective Seller

Prospective Buyer

Prospective Seller

Prospective Buyer's Address: _____

Prospective Buyer's Telephone No. _____